· FINANCIAL.

# WEEK'S RANGE OF PRICES CONFUSED ON TARIFF

Corrected to the Close of Business March 20, Uncertainty Over the Result in at the New York Stock Exchange.

Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices, in-dividual sales and net changes of all securities sold on the New York Stock Exchange last week. High and low prices are also given for the full year 1908 and

change last week. High and low prices are also given for the full year 1908 and 1909:								
190 High	The second second second				Sales.			ar. 20-Close. Net ch.
High.	Low. 451/8	High. 84%	Low.	Amalgamated Copper	160,300	69	661/2	6814+ 14
109	25½ 84¼	511/4	44% 107%	Amer. Car & Foundry Am. Car & Foundry, pfd	6,972	11034	48 110%	48½- 18 110¾+ 14
44%	2434	56	4218	American Cotton Oil	2,450	52%	511/2	5214+ 14
37%	10%	3034	18%	Am. Hides & Leath., pfd	5,570 17,475	30%	28%	41 + 2% $29% + %$
3614	17	351/2	29	Am. Linseed, pfd	100	31	31	31 + 11/2
59% 107	31% 55½	58% 89%	49 77%	American Locomotive  American Smelting	3,200 67,400	51% 85%	501/8 821/4	83%+ %
110%	87% 98%	1051/2	101 126%	American Smelt., pfd American Sugar	3,700	103%	101% 128	103 + 114
132%	101	1301/4	125	American Tel. & Tel	8,700	13014	129	12934+ 58
9716 3296	721/2	95%	26	American Tob., pfd American Woolen	300	2878	931/2	94¼+ ½ 28%+. ¾
53½ 101¼	271/2	50%	37%	Anaconda Atchison	9,600	4178 10378	39%	4034
104	83%	104%	10014	Atchison, pfd	1,700	102%	10214	102% - 1
1111/2	59½ 76½	12216	1071/2	Atlantic Coast Line	2,800	120½ 168	118%	119 107½+ ¾
94 6934	80 374	94½ 73%	92 67	Baltimore & Ohio, pfd Brook, Rap. Transit	500 33,080	94½ 72¼	94 70%	941/2+ 78
180%	140	17814	165	Canada Pacific	8,500	168	165%	71% + 1% $167 + 1$
102	15½ 75¾	104	251/2	Central Leather. pfd	10,500	29%	27% 101	$29\frac{1}{4} + 1\frac{1}{2}$ $102\frac{1}{2} + \frac{1}{8}$
59%	(351/6	70%	55%	Chesapeake & Ohio	A CONTRACTOR	70% 60	65%	691/4+3
14%	314	7014	57% 414	Chicago Great West		634	581/2	$60 + \frac{1}{8}$ $4\frac{1}{2} - \frac{2}{8}$
1521/2	1031/2	151% 185	141 1731/8	Chi., Mil. & St. Paul Chicago & N'western	50.700 925	1451/8	141%	144 + 2 $177% - 4$
. 7012	471/2	7912	68	C., C., C. & St. Louis	1,300	761/2	73%	751/2+ 21/2
42 59	21	6814	29 574	Colorado & South	2,000	63%	31% 63	32 63
79 167¼	50% 96	1654	761/2 1141/2	Col. & South., 1st pfd Consolidated Gas	2,400 19,700	84%	81½ 128¼	81½- 2¼ 129½+ 1
20%	10%	2014	161/2	Corn Products	2,181	1938	18%	181/4+ %
181%	1411/2	182%	37%	Dela. & Hudson Den. & Rio Grande	1,500 8,795	174%	173%	174%+ 11/2
83%	39%	90	791/2	Den. & Rio Gr., pfd	1,100	851/2	84%	85 + 14
86	12	3434	32%	Distill. Securities	2,650 26,050	2434	231/8	35½+ 1½ 24 + ¼
51% 41	24% 16	511/2	361/2 281/2	Erie, 1st pfd Erie, 2d pfd	3,500 400	39	373 <sub>8</sub> 283 <sub>4</sub>	37% - 7% 20% - 1%
165%	111	158	150%	General Elec. Co	1,900	1541/4	1521/2	1531/2+ 34
75%	113%	1484	136%	Great North., pfd	18,910 8,720	142 67	139%	141 + 1 $65% - 1%$
1493 <sub>4</sub> 20	1221/2	149	137	Illinois Central	2,200 9,700	142½ 15¾	140%	1421/2+ 13/4
49%2	1718	49%	38	Inter-Metropolitan, pfd	19,472	45	41	41%- 21%
1314	99	112%	91/2	International Harvester pfd. International Paper	1,250	978	111%	111%— % 9½— %
65 39%	47	56%	47%	International Paper, pfd International Pump	1,300 1,350	50 37%	3614	49 - 3/8
321/2	10	3414	27	Iowa Central	2,700	291/2	28%	2914+ 5%
42% 72%	18 46	74%	6736	Kan. City & South Kan. City & So., pfd	5,300	45% 73%	4358 7238	44%+ % 73¼+ %
125%	87%	130%	121	Louisville & Nashville Mexican Central ctfs	1,400	131 21	201/2	130 + 11/4
241/2 561/2	00	65	-52	Min. & St. Louis	1,000	54	52	581/2+ 1/2
43½ 75¼	171/2	4478 75%	351/2	Mo., Kan. & Texas Mo., Kan. & Tex., pfd	24,550 800	413% 733%	39%	40% - 1/8
671/2	281/2	731/2	65 7114	Missouri Pacific	4,000	7614	7434	75%+ %
126	2018	13234	1201/2	New York Central	24,950 4,900	1251/2	123%	1241/4+1
4778 S014	291/s 58	9338	42¼ 84¼	N. Y. Ont. & West Norfolk & Western	8,400	881/2	8634	8714- 1/4
78	421/8	84½ 143¼	13334	North American Northern Pacific	1,500 36,800	791/2	78% 136%	78%+ ¼ 139¼+ 2
157%	11679	26%	291/8	Pacific Mail	A TOTAL ON THE PARTY.	31%	091/2	311/4+ 11/8
13214	108%	135	1261/8	Pennsylvania R.R	8,700	130%	129 110¾	130½+ 1¼ 111½+ 1
881/2	59	94	861/2	P., C., C. & St. L	2,300 2,150	921/8	893 <sub>4</sub> 351 <sub>4</sub>	91%+ % 361/4+ %
174	1714	172	169	Press. Steel Car	600	170%	160	1701/8+ 1/8
4914	9214	144%	32½ 118	Ry. Steel Spring	800 492,300	36½ 130%	3514	36½+ 1½ 128 + 3½
29	1434	26%	165%	Repub. Iron & Steel	2,950	21	7014	2014+ 1/2
25%	1014	26%	2078	R. Iron & Steel., pfd Rock Island	9,600	71½ 23%	22	$70\frac{1}{2}$ $\frac{1}{2}$ $$
62% 42%	20%	6514	57% 36	Rock Island, pfd		63% 37%	36%	63 + 1% 37% - %
24	10 2416	245%	201/2 471/2	St. Louis & S'west	500 400	23 5234	22 52½	22 - 34
55% 81%	36	54% 81%	68	Sloss-Sheff. Steel & Ir	2,900	74	72	72 + 1/4
12516	106%	1211/2	114%	Southern Pacific. pfd		118%	116%	118% + 1% $122 + %$
-1-14	2514	271/8	60	Southern Railway	7,800	241/4 621/4	231/2	6134 - 14
631/2	2314	49	34%	Tennessee Copper	10,000	4278	401/2	40%- 1%
50	12%	37%	30 43	Texas Pacific	3,200	32%	31%	32 + ½ 46¼+, ⅓
18478	1101/2	184%	1721/2	Union Pacific	ALL STATE OF THE S	179%	174%	178 + 2
3716	7914	3416	94	U. S. Rubber	1,200	951/8	2914	30 + 3
108 · 751/2	2555/CE 1110	73%	98-	U. S. Rubber, 1st pfd U. S. Rubber, 2d pfd	400	1031/2	103%	1031/8+ 5/8
58%	2584	5514	4114	U. S. Steel	358,400	45%	4314	431/2- 3/6
11458 52%	20	115	391/5	U. S. Steel, pfd Utah Copper	1,800	411/2	40%	411/8+ 1/8
45% 20%	16	48%	40% 15	Va. Car. Chem	4,500 3,720	43½ 18	42½ 17¼	43 + 1/4 17%+ %
123/4	13	16.7	1.1	Wabash, pfd	110,700	451/8	431/2	44 + %
71%	5. 41	7052	19%	West. Maryland West. Union Telegraph	2.840	20 66	19% 65½	19%+ 1/8
94 <sup>3</sup> 125	38 58	86% 120	110	Westinghouse Mfg. 1st pfd	1.000	79% 115	77 115	$115 + 1\frac{1}{2}$
13	41/2	1278	- S1/2 357/8	Wheeling & Lake Erie Wisconsin Central	100 3,012	91/4	9 4814	9
72%	33	89%	691/2	Wisconsin Central, pfd	11,562	88	85%	48% - 14
					-	747		

marketing, cooking and serving, were

TO URGE PROHIBITION.

Campaign To Be Opened With a

Meeting Tuesday Night.

"We shall continue in existence until a

With this shibboleth the Prohibition

Samuel H. Woodrow, would preside, and

addresses would be delivered by Rev.

MISSOURI RATE LEGISLATION.

Move of Railways.

JEFFERSON CITY, Mo., March 20 .-

ney General Major and intended to meet

commission if such a body is created.

connected with railroads, and the third

SHAHAN TO ADDRESS KNIGHTS.

in Maryland.

Keane Council, No. 353, Knights of Co-

Rev. Thomas J. Shahan, rector of the

ber of Keane Council.

Another bill seeks to prevent railroads

duction of bills.

well, were reviewed.

PLANS OF PETTIT CAMP, UNITED SPANISH WAR VETERANS.

Addresses to Be Made by Gen. Keifer and Others-Announcement of Standing Committees.

Commander Robert H. Wood of Col. James S. Pettit Camp, United Spanisk War Veterans, announces that arrangements have been completed for a patriotic public meeting next Wednesday evening meeting to recruit their ranks and encourat Flynn's Hall, 8th and K streets. There gae prohibition principles in the citizenship will be addresses by Gen. J. Warren of this city. At this meeting, to be held Keifer, first commander-in-chief of the or- Tuesday evening in the First Congrega- fect of that sort of campaign that Wall ganization; Capt. J. Walter Mitchell, national historian of the Spanish War Veterans, and representatives in Congress. Solos will be given by Miss Etta Austin, E. A. Lange and Miss Ida May. There will be recitations by Miss Roberta and others and fancy dancing by little Helen

Commander Wood has announced the O'Brien. The program of music will be following standing committees for Pettit in charge of George W. Havell. Camp for the ensuing year: Committee on membership-James M. Embrey, J. R. Cole, George West Byron. Committee on the sick-William G. Tali-

Assistant quartermasters-William M. Pollock, navy yard; Joseph L. May, government printing office; R. B. Leech, JEFFERSON CITY, Mo., March 20.—census office; I. N. Dolph, bureau of Bills backed by Gov. Hadley and Attor-Printing and engraving.

Relief committee—W. P. Irving, J. T. the threatened move of the railroads to

liam Hudson, M.D.; C. C. Weeks. Hillegass, Joseph L. May.

Committee on by-laws, rules and regulations-R. B. Leech, J. Walter Mitchell, . Homer J. Lockling, Dr. William Hudson, road bills introduced. One gives the rail. Reading, the copper stocks, Steel com-George West Byron, James T. Simpson. chairman; William P. Irving, vice chair- will be extended to the public utilities it, however. man; Harry Dasher, Lee M. Lipscomb, J. Walter Mitchell, Homer J. Lockling, James T. Simpson, William B. Hudson, M.D.; Allen M. Russell, F. A. Enberg, R. from owning and operating coal mines in B. Leech, J. C. Jirikowie, S. G. Masson, competition with persons or firms not Joseph L. May, Harry B. Myers, William R. Stone, jr.; Albert J. Dreis, Harry Thompson, Tasker P. Polk.

#### ARMSTRONG SCHOOL EVENTS. Addresses, Recital and Luncheon Recently Given.

Several events of special interest have taken place recently at the Armstrong Manual Training School, including lectures by persons of prominence.

Dr. J. E. Moreland, general secretary of the international committee of the Y. M. ,C. A., in charge of the colored branches, spoke to the students Wednesday morning. He urged students to perform menial tasks in such a way that the work would be elevated and dignified Gilchrist Stewart of New York addressed the senior students Wednesday afternoon, urging frugality and persist-

also make a short address school Friday afternoon. All the ar- boast that they will reach the 500 mark depression of last year or to deceive any- tinue in large volume. rangements for the affair, even to the before the end of this year.

Congress.

MARKET NOW HOLDING OFF

Restlessness and Weakness Likely to Follow.

BULLS ARE NOT DISCOURAGED

Trade Exhibits of Last Year's Depressing Effects in Evidence. Third Avenue Gold Brick.

Special Correspondence of The Star. NEW YORK, March 20, 1909. Wall street is in a state of confusion over the tariff. It had schooled itself to receive with equanimity any bill which the ways and means committee might report, and was, therefore not outwardly alarmed or disturbed over the measure which went into the hopper. When the printed reports of the bill came out in the newspapers the almost universal acclaim was that the worst had happened that possibly could happen, and that from now on the schedules will be tempered and modified until the power of harm to industrial and business interests will be expunged therefrom. Hardly a dissent from this view was heard. It was not only the opinion of Wall street and the New York financial interests generally, but the wires were burdened with dispatches of similar import from every important community in the country. Strongly as this theory is held, there is a growing recognition of the fact that there is a wide difference between belief and certainty.

During the coming ten weeks or three months in which the tariff question will be before Congress and the people all kinds of things are liable to happen, and even the wisest of opinion may be knocked galley west by actual occurrences in Washington. It is this uncertainty which is imparting to the stock market a timidity which is coming more and more in evidence. There is observable a reluctance on the part of the big people to step into the breach and give stanch support to prices until matters are more

The really big and important men of Wall street are prone to deliberation of action. They, more than most other people, realize that the market is always here and that in the long run it pays

and merchants. For the next several from the National capital. The importance of this news will depend more on a clearness of understanding as to the gen-eral situation than upon any specialized reports, unless an exception be made of those relating to iron and steel schedules, coal, hides and possibly two or three other features. The general understanding here is that the noisy cannonading and clash of battles will be directed against the iron and steel interests, and particularly against the steel trust, and that while this is being done the other interests will do the best they can to keep out of the limelight. Thus, while the attention of the world is being centered upon the quarter in which the most noise is being made, the real work of general revision will be allowed to proceed quietly and in fairly good order in the background. Everybody except the iron and steel peo-ple is quite willing that the iron schedule should hold the middle of the stage and bear the brunt of revision assault.

Appeal to Labor Men. It is also the understanding that the labor organizations are to do the most of the drum beating and fusillading for voting effect on congressmen. The goscarried out by the students, under the di-rection of Miss Alice Nelson. After the pel is to be preached from every housetop and from every crossroad that labor luncheon, the three cadet companies, un-der the command of Acting Maj. Bur-must suffer more than any other interest by serious reduction in duties, and that Another event of the week was a musical recital given by Miss Mary L. Europe, the accompanist of the school.

By serious reduction in duties, and that the musical recital given by Miss Mary L. That they will do effective work in this That they will do effective work in this direction is already evident, and the prophecy is heard that before many weeks go by millions of names of wage earners will go into Washington in protest against undue cutting and slicing. The magnitude and force of the approaching campaign against wholesale revision is probably appreciated here even more than in law has been passed by Congress prohib-Washington. The view is sometimes betiting the liquor traffic in the District of ter from a longer perspective than close Columbia."

Grusaders of the District will hold a mass from a front seat under the orchestry. A prolongation of business inactivity and unemployment for wage earners will make it very much harder for the earnest revisionists. It is upon the probable eftional Church, 10th and G streets, a cam- street is basing its judgment as to the ultimate harmlessness of the bill when it paign for prohibition here will be infinally comes from Congress. The power augurated. J hn R. Mahoney, who is a of the business interests acting in comleader in the movement, announced last bnation with millions of working men, night that the pastor of the church, Rev. either out of employment or working on short time and at reduced wages, is a difficulty in resisting.

James B. Clayton and Matthew E. The present disposition in the stock market is to hold off for a while. There is danger, however, that this spirit of aloofness may develop into restlessness break in prices as an advance. There ferro, William M. Pollock, Allen M. Rus- Bills Presented to Meet Threatened are indications that the symptoms of feverishness now seen are attended by more or less liquidation of securities. At feeling of bearishness.

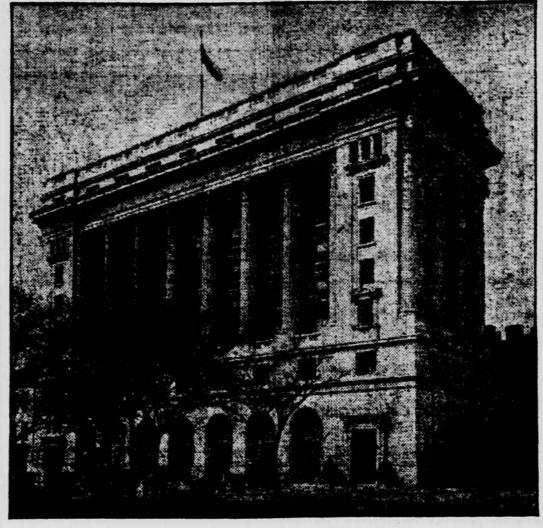
Good-Sized Short Interest. A good-sized short interest exists in ber of measures presented to the legisla- shorts have been severely punished on 525. Committee on supplies-A. J. Dreis, J. R. ture on this, the last day for the intro- the recent rally from the low levels es- 875; increase, \$1,461,000. tablished a couple of weeks ago. This There were three administration rail- has been notably true with regard to clearing house banks today was 26.49. road commissioners of the state power to mon, the Harrimans and Chesapeake element does not seem to have converted

> The bears, while admitting punishment, are just as stubborn in their opinions as before, and contend stoutly that genprevailing, but portend certain declines. would, if passed, prevent railroads from They are supported in this view by reless taxed by the delay in business. Where heavy. they have the money they are buying a Celebration of Landing of Catholics few more stocks now and then just as

the Knights of Columbus for the univer- later on when Congress picks itself up in

Parading the Facts.

FINANCIAL. FINANCIAL.



Capital and Surplus, \$2,200,000.

## Increase Your Present Income.

OU can realize a substantial income on your surplus money by opening an account with the banking department of this company.

Interest Paid on ALL Accounts Subject to Check. A thoroughly modern banking house-complete facilities. U. S. Treasury supervision.

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Edward J. Stellwagen ..... President James G. Payne...1st Vice President Geo. E. Hamilton..2d Vice President Attorney and Trust Officer. Geo. E. Fleming, Third Vice President and Asst. Trust Officer.

Edson B. Olds.....Treasurer Harry O. Wilson ..... Asst. Treasurer W. Frank D. Herron ..... Auditor Edward L. Hillyer..... Secretary

Maurice J. Adler,
Scott C. Bone,
Joseph H. Cranford,
G. Thomas Dunlop,
Geo, E. Fleming,
George Gibson,
Bernard R. Green,
George E. Hamilton,
Walter S. Harban,
J. Thilman Hendrick,
Prank C. Heary,
Chas. Jacobsen,
Rudolph Kaufmann,
D. J. Kaufman,
D. J. Kaufman,
John W. Yerkes.

better to wait until a situation settles and the clouds roll by before jumping into the forefront of investment and speculation. Last year was an exception to this rule, but then last year witnessed the most amazing speculative campaign ever known to history—a campaign undertaken by the greatest giants of the financial world and bulled through regardless of conditions.

They are printed in such black type that they can be easily read from the seats of congressmen under the dome of the Capitol. The apparent desire is that there shall be no misunderstanding as to the actualities. The industries and the contrary, the very worst phases of gold on the present movement. It will not be surprising if the surplus reserve of the banks here shows continued gains in reserves. The liquidation noted in the case of the associated banks extends also to the State banks and trust companies in that there shall be no misunderstanding as to the actualities. The industries and the contrary, the very worst phases of gold on the present movement. It will not be surprising if the surplus reserve of the banks here shows continued gains in reserves. The liquidation noted in the case of the associated banks extends also to the state banks and trust companies in Greater New York clearing house.

These institutions decreased their loans gardless of conditions.

'Every banking house and operator of any account as well has special lines of hit, and those who have been hurt seem hit, and those who have been hurt seem information from Washington just as to take delight in exhibiting the scars complete in its way as the manufacturers that marked the half-healed wound. The marvel is that the stock market reflects weeks the stock market will be very this universal hardship and depression largely governed by the news it gets as little as it does. Seemingly, the great mass of investors have their minds made up to go through the endurance test with

investments or even to reduce their lines the effect on prices and on sentiment would be calamitous. American investors are a patient class, studious and patriotic. That fact has been the salvation of the stock market and for that matter the salvation of general business. The high courage of the better class of Americans has taught them to take their medicine They stand up under punishment with unshaken courage. It is a national trait.

Atchison's Experience. Atchison is not the only railroad corporation to run up against state commissions created for the purpose of checking the tendency to wholesale issuing of stocks and bonds. It was a little embarrassing for the management of that \$55,485 silver and \$623,594 gold. company to have to admit that it was ignorant of the law requiring it to obtain the consent of state railroad commissions the last \$26,000,000 bonds advertised to be sold, but then it will recover from the chagrin. Also, the stockholders will not have so large a burden to carry. Further- Yale Man Testifies Before Hughes more, the Atchison is in no particular need of the money and can well get along without it. Erie has been enjoying something of the same sort of trouble as Atchison. It has got the right to borrow \$30,000,000, but on terms that are not entirely satisfactory. This taken in connection with the discovery that it may need a whole lot more money on top of the \$30,000,000 does not contribute to the peace and comfort of stockholders. There is a deep down fear that some Avenue, one of the New York traction

companies. The story, apparently well possible to observe more clearly the fine supported, went the round a few weeks of 1896 practically prohibiting short sellmoves of the game from a distance than ago that New Haven had gained control that corporation and was in friendly fellowship with Brooklyn Rapid Transit in the deal. It now turns out that nearly every house in Wall street has Third Avenue in greater or less quantities and the inquiry is being made as to where it came from. It certainly came from somewhere. The public has the goods apparently. W. G. NICHOLAS.

## **NEW YORK BANKS.**

of clearing house banks for the week lieved, would be disastrous. shows that the banks hold \$14,906,475 more than the requirements of the 25 per and then weakness. A dull market is cent reserve rule. This is an increase of quite as likely to be a forerunner of a \$1,453,525 in the proportionate cash re-

serve as compared with last week. The statement follows: Loans, \$1,301,-Ex. United States deposits, \$15,519,-

The statement of banks and trust coming to the clearing house shows that these Executive committee—Robert H. Wood, regulate passenger rates, which power and Ohio. The losses inflicted upon this institutions have aggregate deposits of \$1,209,495,800; total cash on hand, \$148, 188,100, and loans amounting to \$1,070.

> Money on call nominal. Time loans quiet and steady; sixty days, 21/4 to 21/2 per cent; eral business conditions not only do not minety days, 2½ to 2% per cent, and six warrant higher prices than those now months, 2% to 3 per cent. Prime mercantile paper, 31/2 to 4 per

cent. Sterling exchange firm with actual Committee on employment—Capt. Lee M. making discriminating rates at terminal Lipscomb, Capt. J. Walter Mitchell, Capt. points in order to meet competition from have the money are not in the least dis-Committee on employment-Capt. Lee M. making discriminating rates at terminal ports of railroad earnings and of trade business in bankers' bills at 486.20a486.30 couraged over the apathy everywhere apparent, but their patience is none the Government bonds steady. Railroad bonds

> The Financier will say: The statement of the associated banks estimony in their faith in the ultimate of the city of New York for the week future. The conviction finds voice in all ending March 20 showed an unexpectedhealthy quarters that the year will go ly large decrease in loans and a corre-Keane Council, No. 353, Knights of Co-out with a great boom under headway. spondingly heavy contraction in deposits. lumbus, will celebrate Thursday, March Faith of that sort is what gives confi-The actual decrease in loans was \$16,594,-25, the anniversary of the landing of the dence to holders and imparts to them a 500, while deposits fell \$14,707,000. The Catholic pilgrims in Maryland. The principal address will be delivered by the Rt
> Rev. Thomas I Shahan roater of the Rt
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> Rev. Thomas I Shahan roater of the Rt
> Rev People you talk to as to the immediate specie and legals, expanded the surplus out of ten that whatever livening up item up to \$19,433,275. Speculation is at

> > The banks during the week gained sev-

last week \$6,579,100, their net deposits fell off \$12,462,900, while specie and legal

#### **NEW YORK DRY GOODS.**

tenders showed a reduction of approxi-

NEW YORK, March 20 .- The dry goods It is well that this is so. If a concerted market ruled quiet with trading confined effort were made by the hundreds of to small lots for current s...ipment. On thousands of holders to get out of their fine goods for converting purposes the market holds very firm and there is more firmness shown in the heavy cottons. The medium court yarn goods, such as print cloths, are easy. Linens are in brisk demand, particularly dress linens for the spring of 1910. Burlaps are in fair demand in both light and heavy weights.

#### IMPORTS AND EXPORTS.

NEW YORK, March 20.-Imports of merchandise and dry goods at the port of New York for the week ending March 13 were valued at \$18,580,011. Imports of specie for the port of New York for the week ending today were Exports of specie from the port of New York for the week ending today were

\$460,985 silver and \$6,850,985 gold.

GERMAN STOCK SPECULATION.

Exchange Commission.

NEW YORK, March 20.-Information regarding legislation in Germany against speculation in stocks and commodities was given today by Prof. Henry C. Emery of Yale University to the commission appointed by Gov. Hughes to investigate methods of operation on the New York exchanges. Prof. Emery, who was asked to testify as an authority on political economy, detailed to the commission the effects of the German law ing and dealing in futures, which he said proved so disastrous to commercial interests that after investigation by a commission the law was repealed, except as to prohibition of dealings in grain Prof. Emery, who said he had studied

the situation in Germany thoroughly in visits to that country, gave it to the commission as his opinion that prohibition of short sales and of dealings in futures here would be extremely ill advised. Such sales, he declared, were necessary under modern commercial conditions, and NEW YORK, March 20.-The statement the effect of their prohibition, he be-

Honesty in Business.

From Fiber and Fabric.

Integrity and honesty count for as much n trade and industry as they do in the administration of national affairs. The 635,400; decrease, \$3,718,300. Deposits, \$1,- people can be fooled part of the time, but the same time they are generating a 348,465,300; decrease, \$3,683,700. Circula- not all the time. There comes a period tion, \$48,581,900; increase, \$32,200. Legal when sham, hollow pretense, false repretender, \$80,502,700; increase, \$342,800. sentation, deceit, cease to avail; when he Specie, \$271,520,100; increase, \$189,800. Re- who has adhered unwaveringly to the Simpson, H. J. Lockling, F. P. Platz, restore the three-cent passenger fare rate, and it must be admitted that in some cases these Auditing committee—G. F. Lang, Wil
No. 1. It the threatened move of the fairboads to A good-sized short interest exists in some of the favorite stocks, and it must serve, \$352,022,800; increase, \$532,600. Reprinciples of truth and honesty comes into be admitted that in some cases these serve required, \$337,116,325; decrease, \$92.), his own, and he who has apparently prof. his evil doing. Truth cannot be destroyed. It survives everything and is bound to 7th & H Sts. N.E. 436 7th St. S.W. The percentage of actual reserve of the avail, to the discomfiture of that which

it does not take long for an honest clerk, an honest merchant, an honest manufacturer to be known as such. Buyers of goods like to purchase where they have confidence in the honesty of the party who is selling them-where they can rest assured that the goods are as represented. It is a pleasure to trade with such persons and in the end much more profitable. The merchant prefers to do business with the manufacturer who will make his goods honestly and strictly according to specifications or terms agreed upon. No employer will tolerate dishonesty in his clerk-it would be ruinous to business.

It is mightily encouraging that in these behind the elbow when measuring along days of strife and strenuousness there is walls with the forearm and leaving it on an increasing recognition of the vital importance of integrity and honesty in managain. It should be added that there are ufacture ad trade. It is bound to benefit textile manufacturing vastly and to place values, both ancient and modern. the industry on a more stable basis than it has ever known.

#### Defining Seven.

Standard Dictionary says it is "one more body as to the present conditions. On The New York banks have already sup- finger. The Roman cubit was 11/2 Roman in the adjoining gardens.

COALITI

FINANCIAL.

New York Curb, 69 Bid, 70 Asked

We received the following letter from our Rawhide representative yesterday, dated March 13:

"This has been a great week for the COALITION. The jump in the stock has made everybody here feel good; but the improvement in the leases on the property, especially on Grutt Hill, has more than kept pace with the advance in price of the shares.

"The Marigold lease is getting out some very rich ore and it looks as if they are right on top of a big shoot of shipping ore, another Mohawk

"The Grutt has a fine looking vein up the hill 150 feet from the Marigold shaft—an entirely new discovery—and is sacking daily ore sampling \$300 a ton and up.

"The biggest thing on the COALITION, however, is the Mint. While the values are not so high there as in the Marigold, yet there is a much larger body of ore, and the Mint alone is a great mine.

"The Victor, over on the Happy Day claim of the COALITION, is developing a big body of good ore in the west drifts on the 130 and 200 levels and I would not be surprised to see that block become the best lease on the COALITION.

"The strike made Tuesday in the Grutt Balloon Hill lease on the Queen has caused lots of excitement. It is really a big thing. The vein runs almost due north and south, according to Hoffman's diagnosis, and the strike is right in the northwest corner of the Balloon claim, allowing the COALITION to grab about 500 feet of the extensions, while the Queen gets about 150 feet. The Proskey No. 1 on the COALITION gets 300 feet of southern extension. and the Gordon lease on the Sunbeam claim of the COALI-TION gets 150 feet of the northern extension. Vein is four feet wide this morning and assays from \$35 to \$1,200 a ton. Four tons sampling \$400 have been sacked today in course of development work.

That the COALITION property contains SEVERAL mines in its vast acreage (2-3 of a mile square) is apparent from the above.

In measuring the value of RAWHIDE COALITION shares investors must not, however, forget SPECULATIVE worth. The property is still a maiden in point of period of development, and all the evidence is convincing on the item that THE BEST IS YET TO COME in the way of rich ore discoveries. THE VERY NEXT SHOT MAY EXPOSE TO VIEW AN ORE CHAMBER RICHER THAN THAT OF THE GOLDFIELD MOHAWK. When that happens a \$5 per share advance overnight will probably be chronicled.

### WARNING

We know of no stock traded in on the New York curb that CONSERVATIVE Wall street brokers now hesitate to "short" more than RAWHIDE COALITION, and if you entertain a suspicion that delayed delivery is due to "shorting" by your broker you have excellent reason for losing no time in getting into your possession the certificates that rightfully belong to you.

Buy the shares NOW while they are still overwhelmingly cheap. Quoted at the close on the New York curb yesterday, 69 bid, 70 asked.

Order "at the market." Use the wires.

Orders to buy or sell stocks of any description executed for I per cent of the total outlay of cash involved in the transaction.

Our Weekly Market Letter, out yesterday, tells the whole story about RAWHIDE COALITION and 20 other leading New York curb stocks. Write for a copy.

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eet, or 17.4 English inches, but the royal Egyptian cubit, used in the building of Cash in bank.
the pyramids of Gizeh, perhaps 3500 B.C.. Bonds and mortgages (first lien on has been learned from measuring sticks found in the tombs to have been 20.64 English inches. The ordinary cubit was divided into six palms or handbreadths, Cash dividends remaining unpaid. divided into six paims of handstreadths, Amount and character of business and the use of seven in the Egyptian transacted during the year 1908 cubit is ascribed by some investigators to a probable custom of placing the hand

Sea Water in London. From the London Chronicle.

many other cubits of widely different

A forerunner of the present-day practice of sending sea water to London for those Catholic University, and a charter mem- future of the market say in nine times reserve by \$6,036,050, bringing the latter than six"; Webster's calls it "one more an important bosough by-election has just eighteenth century at Hampstead, where taken place. At that time Hampstead was in high repute for the medicinal counts for the heavy falling off in the two," and the Century's definition runs value of its springs, and the waters were "one more than six; the sum of three dispatched daily to London for the benefit The banks during the week gained several million dollars from the interior and about as much in their operations with ence each day

R. C. Bruce, assistant superintendent of schools, and W. T. Vernon, register of the Treasury, and their wives were guests of honor at a luncheon at the School Friday afternoon. All the arhandbreadths. "Cubit' is from the Latin stance, Sion Chapel, where marriages cubitum," the elbow, or the distance from the elbow to the end of the middle the parties took their wedding dinner to mh20-31\*.28

STATEMENT OF THE CONDITION Of the Richmond Beneficial Insurance Company

Of Richmond, Va...
On the 31st day of December, 1908, required under District of Columbia Code, amended June 30, 1902. Cash in office.....

STATEMENT OF THE CONDITION Mutual Protection Fire Insurance

Company Of the District of Columbia, On the 31st day of December, 1908, As required under District of Columbia Code,

amended June 30, 1902. 

Losses sustained during the year 1908. Money received during the year

Expended during the year 1908. 5.726 JAMES L. NORRIS, President.
WM. A. JOHNSON, Assistant Secretary. Subscribed and sworn to before me this 26th day of February, 1909.

(Seal) FRANK J. TIBBETS, Jr., Notary Public, D. C.

> SECURITIES 1909." BY EUGENE E. THOMPSON,

Price, \$1.50. On sale at

# \*\*\*\*\*\*\*\*\*\*

A compilation of useful information concerning the stocks and bonds traded in on the Washington Stock Exchange; also comparative statements of all the Banks, Railways, Fire Insurance companies and other corporations, with range of prices by the month since 1962.

#### From the Rochester Democrat and Chronicle. How would you define "seven?" The

than six, or one less than eight"; the National Director D. J. Callahan will are that it foreshadows a break in prices address the council on the subject of the half-million-dollar fund to be raised by disregard to what is likely to happen loan item.

In the probabilities a standstill, and this, together with the are that it foreshadows a break in prices a standstill, and this, together with the abridged Webster says it is "five and rather than a rise. This is with entire counts for the heavy falling off in the liquid to the probabilities a standstill, and this, together with the abridged Webster says it is "five and rather than a rise. This is with entire counts for the heavy falling off in the "one more than six; the sum of three